

TUNDRA FONDER

MONTHLY LETTER — FEBRUARY 2015



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The value of the capital invested in a fund may either increase or decrease in value and it is not certain that you will be able to recover all of your investment. Historical return is no guarantee of future return. The Full Prospectus, KIID etc. are available on our homepage. You can also contact us to receive the documents free of charge.

Summary emerging and frontier markets – February 2015

February was marked by rising risk appetite globally. Equity prices rose (MSCI AC World +6.5% in SEK terms), oil prices rose (brent spot +18.1% in USD), volatility fell (equity volatility measured as VIX -36.4%), CDS prices fell (Credit Default Swaps, the price of default protection; CDX IG North America -13.3%), the USD (a safe haven proxy) paused in its upward trend and the gold price fell (-5.5% in USD).

Frontier markets rose 3.9% during the month of February (MSCI Frontier Markets xGCC Net in SEK). The asset class hence performed roughly in line with emerging markets (MSCI Emerging Markets Net +4.4%) but underperformed developed markets (MSCI World Net +7.2%). In Europe, the fear of a Grexit (Greece leaving the Euro) was at least temporarily abandoned post the Athens/Brussels deal and liquidity injections from central banks globally continued. The European version of QE was announced and in Sweden the policy rate was cut to the historical low level of -0.1%. At the end of the month the Chinese central bank, PBOC, announced a somewhat unexpected second rate cut in a short period of time. For frontier markets, the expanding risk appetite was a bit too much as the asset class historically has outperformed relative to other asset classes in environments of more balanced risk appetite where fundamentals play a more important role. On top of this, the support many frontier markets received from a falling oil price turned into headwinds as Brent rallied 18%. Not even oil exporting Nigeria seemed to be able to take advantage of the higher oil price and the Nigerian equity

market ended the month down 1.4% (SEK). During the month, the country's central bank announced a substantial reduction in its role as a counter party in the Naira market. The artificially strong currency was previously supported by central bank buying, and hence deviated substantially from where other participants in the market traded in it hence, resulted in a devaluation.

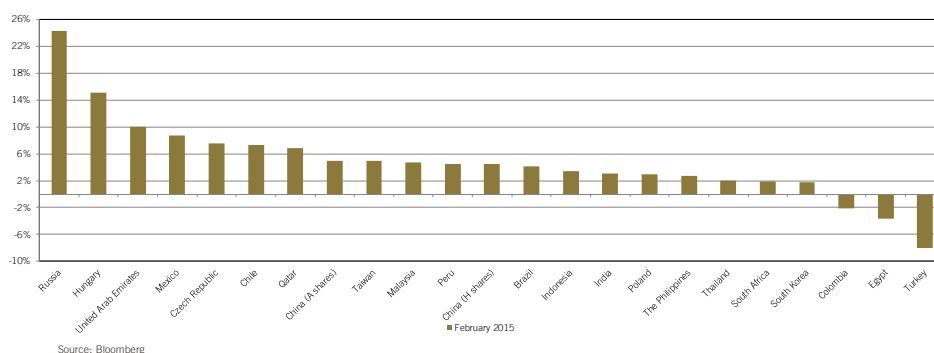
Among emerging markets, Russia distinguished itself by rising 24.3% in SEK terms. The outperformance should be viewed in the limelight of rising oil prices. Year to date, frontier markets have risen 3.9%, emerging markets 12.1% and developed markets 11.4%.

The performance among individual frontier markets was mixed. The major outperformer was Argentina (+21.7%). The surge, one of the biggest among frontier markets in recent years, was initiated already in mid-December. Hopes of an improved domestic political situation combined with better than expected corporate results were reasons behind the run. In this context, one should remember that Argentina is one of the most volatile frontier market globally.

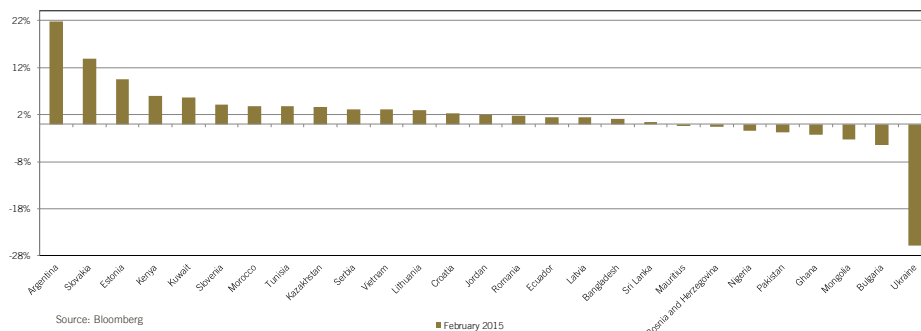
Ukraine was the major underperformer during the month, down 25.9% in SEK. The poor performance can be explained by an almost 40% depreciation of the currency.

The performance was mixed in other frontier markets. Kenya, Vietnam and Bangladesh ended the month in green territory while Pakistan fell.

Emerging markets (SEK, total return)



Frontier markets (SEK, total return)



Monthly letter Tundra Frontier Opportunities Fund (class A, SEK) – February 2015

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Frontier Opportunities	156.8	0.7%	4.0%	33.3%	56.8%
Benchmark (MSCI FM xGCC Net (SEK))	5420.5	3.9%	3.9%	25.4%	34.5%

Facts		Risk and costs*	
Inception date	2013-04-02	Active risk (Tracking error)	8.2%
Inception price	100.00	Standard deviation	12.8%
Pricing	Daily	Standard deviation, benchmark	14.0%
Manager	Tundra Fonder AB	Beta	0.75
Benchmark index	MSCI FM xGCC Net (SEK)	Information ratio	1.37
Bank account	SEB 5851-1078355	Risk level	7 of 7 (refer to KIID for more info)
ISIN	SE0004211282	Management fee/year	2.5%
PPM	861229		
Bloomberg	TUNDFRO SS		
AuM	1074.6 MSEK		

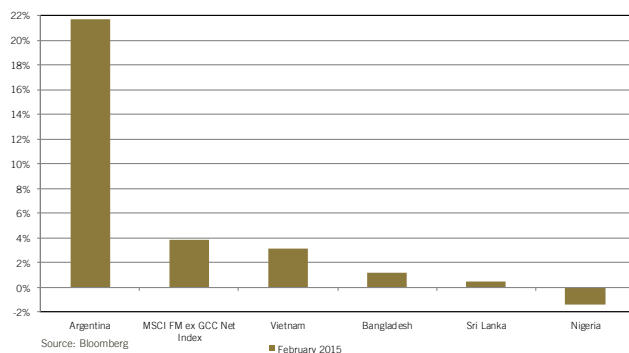
*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception

Best performers in February		Worst performers in February	
Holding	Return (SEK)	Holding	Return (SEK)
Banco Macro Sa-B	27.1%	Lanka loc Plc	-18.2%
Grupo Galicia-B	25.6%	Flour Mills Nig	-12.7%
Bbva Banco Franc	16.8%	Packages Ltd	-12.3%
Access Bank Plc	15.8%	Nagacorp Ltd	-12.0%
Renata Ltd	15.5%	Tbc Bank Jsc-Gdr	-11.7%

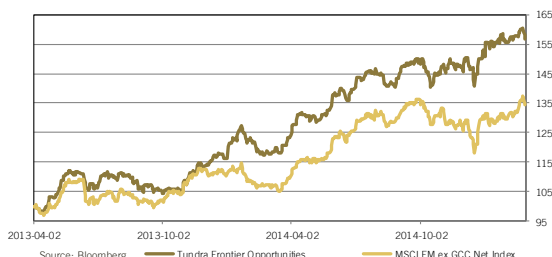
Five largest holdings		Return 1	
Holding	Portfolio weight	Country	month (SEK)
Guaranty Trust	3.3%	Nigeria	10.0%
Brac Bank Ltd	3.1%	Banglad.	-1.4%
John Keells Hldg	3.0%	Sri Lanka	-3.5%
Nishat Mills Ltd	2.9%	Pakistan	-5.0%
Banco Macro Sa-B	2.8%	Argentina	27.1%

Source: Bloomberg, Tundra Fonder

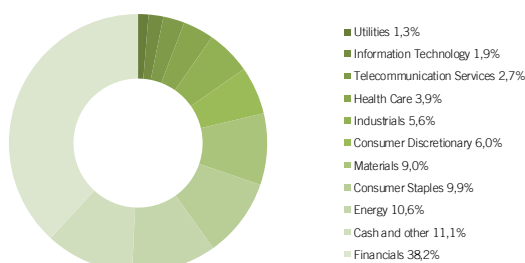
Major frontier markets (SEK, total return)



Tundra Frontier Opportunities vs index (since inception)



Tundra Frontier Opportunities: Sector allocation



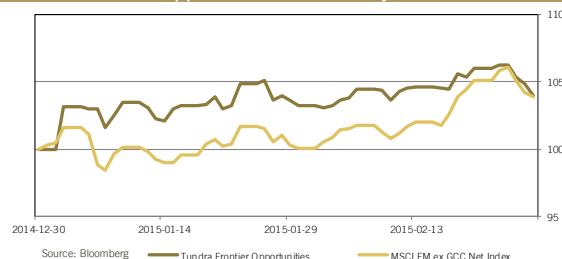
The market

The MSCI Frontier Markets xGCC Net (SEK) rose 3.9% during the month, compared to MSCI Emerging Markets Net (SEK), which rose 4.4%. A large part of the increase stemmed from Argentina which rose 22% (SEK) and the market continues to exhibit the highest volatility within the asset class. Increasing criticism of the unpopular President Kirchner ahead of the presidential election in the fall and strong results from the banking sector were the main reasons. Good performance was also seen in Kenya (+6%), which investors still view as insulated from the problems being faced by Nigeria, the largest Sub-Saharan market. A somewhat risky assumption for a very illiquid market in our eyes. In Pakistan (-2%) we saw profit taking towards the end probably accentuated by the reallocation of capital to Nigeria (-1%). The latter market began the month on a weak note but recovered most of it after the Central Bank's decision to abandon the dual exchange rate.

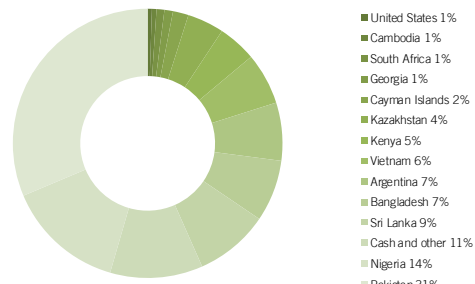
The fund

The fund rose 0.7% (SEK), which was significantly below the benchmark index which rose by 3.9%. Our underweight in Argentina accounted for almost half of the underperformance. It was, however, generally a weak month for most of our key markets. Outside Pakistan, both Bangladesh (+1%) and Sri Lanka (+/- 0%) showed dismal performances. The major portfolio change during the month was an increase in our exposure to Nigerian banks by about 3%-points. The central bank's decision to abandon the dual exchange rate policy is a sound decision, which the market has been waiting for. It is likely that we will see further weakening of the Nigerian currency Naira. However, we see this as already discounted in the financial sector. Even though we are likely to see continued turbulence we believe entry levels are now sufficiently attractive. Outlook for the Consumer sector, that makes up a large part of the benchmark, is however more difficult. A major part of input goods for production is made up of imports and at least parts of these items have been imported based on the former more favourable exchange rate. Thus, there is a decent risk of a hit on the margins in the short term. We do not think that the valuations at present (20-30x earnings) compensate enough for this risk.

Tundra Frontier Opportunities vs index (year-to-date)



Tundra Frontier Opportunities: Country allocation



More information about our funds is available in the full prospectus or the KIID of each fund. Please contact us in case you would like us to send these documents to you.

Monthly letter Tundra Nigeria & Sub-Sahara Fund (class A, SEK) – February 2015

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Nigeria & Sub-Sahara Fund	82.4	0.2%	-6.0%	-2.6%	-17.6%
Benchmark (S&P Africa Frontier TR Index (SEK))	12845.9	0.8%	-4.7%	6.9%	-1.6%

Facts	Risk and costs*
Inception date	2013-05-20
Inception price	100
Pricing	Daily
Manager	Tundra Fonder AB
Benchmark index	S&P Africa Frontier TR Index(SEK)
Bank account	SEB 5851-1101667
ISIN	SE0005188091
PPM	878223
Bloomberg	TUNDNIG SS
AuM	33,5 MSEK
	Active risk (Tracking error)
	Standard deviation
	Standard deviation, benchmark
	Beta
	Information ratio
	Risk level
	Management fee/year

*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception.

Best performers in February

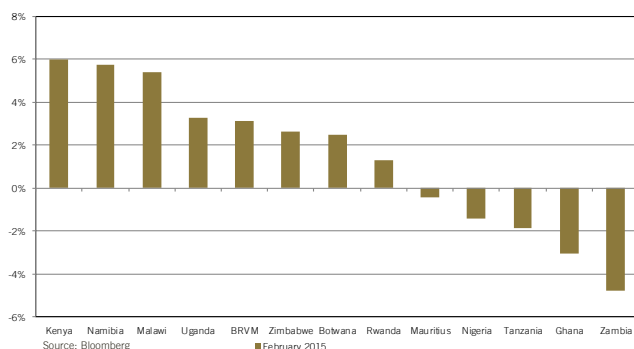
Return (SEK)	Worst performers in February	Return (SEK)
Seplat Petrol	Unilever Ghana	-20.3%
Access Bank Plc	Oando Plc	-14.8%
Safaricom Ltd	New Mauritius H.	-13.0%
Guaranty Trust	Forte Oil Plc	-13.0%
Arm Cement Ltd	Flour Mills Nig	-12.7%

Five largest holdings

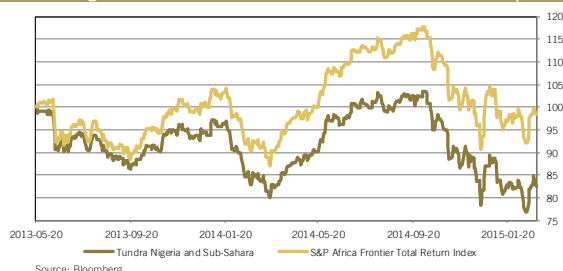
Holding	Portfolio weight	Country	P/E 2014A	P/E 2015E	Yield	Return 1 month (SEK)
Guaranty Trust	9.1%	Nigeria	7.7	7.5	7.1%	10.0%
Zenith Bank Plc	8.0%	Nigeria	6.1	5.7	9.0%	3.1%
Nigerian Brewer	5.8%	Nigeria	26.4	22.3	2.3%	-7.6%
East African Br.	5.4%	Kenya	35.0	33.1	1.8%	0.6%
Mcb Group Ltd	4.0%	Mauritius	26.4	11.6	3.2%	1.3%

Source: Bloomberg, Tundra Fonder

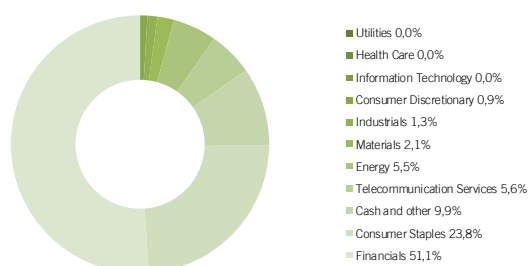
African markets (SEK, total return)



Tundra Nigeria & Sub-Sahara Fund vs index (since inception)



Tundra Nigeria & Sub-Sahara Fund: Sector allocation



The market

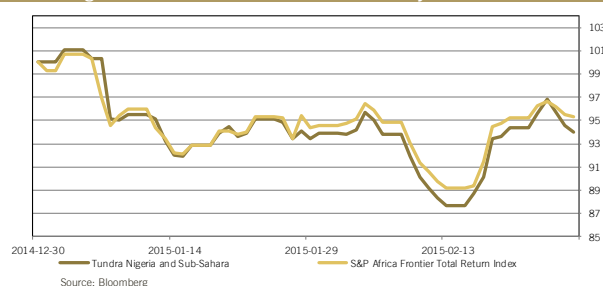
S&P Africa Frontier Total Return Index gained 0.8% in February, worse compared to other frontier markets (MSCI Frontier Markets xGCC Net +3.9%). Nigeria had a tough start and was down 13% by the middle of the month, but recovered and finished the month -1.4% (still -13.9% YTD). Kenya continued its run upwards and was the best market in Sub-Sahara, +6% in February and +12.8% YTD. (all changes in SEK)

Nigeria initially fell after the presidential elections were postponed by six weeks, but recovered after the central bank (CBN) gave up the currency peg, and will hereafter only intervene in the interbank market. Approved institutions have been able to buy USD from the CBN at a pegged rate of NGN 168 +/-5% per USD (compared to the interbank market where the rate has been around 200 lately). As we have previously written about, the fall in the oil price has led to speculations about CBN being forced to let go of the peg and devalue the currency. In the last year CBN has spent USD 9 bln to defend the currency, and the reserves are now USD 31 bln. We believe that the currency will gradually weaken further during the spring, but that the CBN will try to keep it at current levels until the election on March 28th.

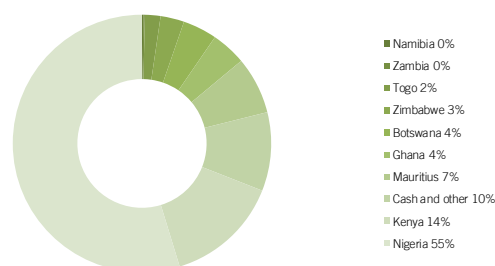
The fund

The fund rose 0.2% in February, slightly worse than the benchmark's +0.8%. The biggest negative contribution to the relative performance came from our Nigerian consumer stocks FlourMills and Unilever, which fell on expectations of higher input costs due to large dependence on imported raw materials. We saw increased appetite for Nigerian equities after the CBN let go of the currency peg, and increased our positions in some of our Nigerian banks which proved right. Guaranty Bank was the biggest relative performer, rising 32% after we added to our position. Second best contributor stemmed from a new addition to the portfolio, the oil and gas company Seplat. Seplat is a Nigerian exploration and production company which has bought oil fields from global companies. The company is very attractively valued and is going through a production growth phase after purchasing several new fields.

Tundra Nigeria & Sub-Sahara Fund vs index (year-to-date)



Tundra Nigeria & Sub-Sahara Fund: Country allocation



Monthly letter Tundra Pakistan Fund (class A, SEK) – February 2015

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Pakistan Fund	291.9	-3.4%	8.4%	66.9%	191.9%
Benchmark (MSCI Pakistan Net (SEK))	6715.2	-1.8%	11.2%	53.3%	130.4%

Facts		Risk and costs*	
Inception date	2011-10-14	Active risk (Tracking error)	9.3%
Inception price	100.00	Standard deviation	21.9%
Pricing	Daily	Standard deviation, benchmark	19.7%
Manager	Tundra Fonder AB	Beta	1.00
Benchmark index	MSCI Pakistan Net (SEK)	Information ratio	2.24
Bank account	SEB 5851-1076190	Risk level	7 of 7 (refer to KIID for more info)
ISIN	SE0004211308	Management fee/year	2.5%
PPM	705806		
Bloomberg	TUNDPKAS		
AuM	762.3 MSEK		

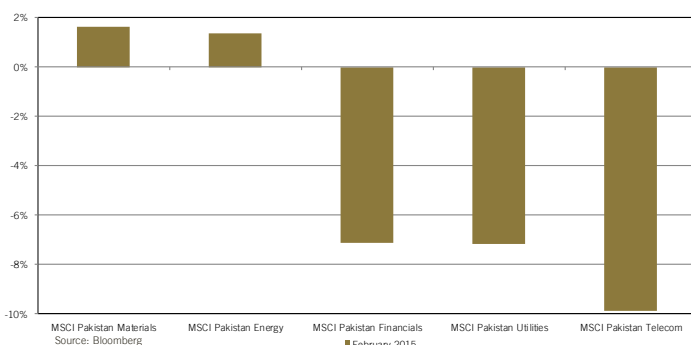
* Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception

Best performers in February	Return (SEK)	Worst performers in February	Return (SEK)
Noon Pakistan	74.5%	Engro Polymer	-19.2%
Avanceon Ltd	11.2%	Aisha Steel Mill	-18.7%
Pak Oilfields	5.1%	Tariq Glass	-17.6%
Pak State Oil	2.2%	Habib Sugar	-12.8%
Engro Corp	2.0%	Packages Ltd	-12.3%

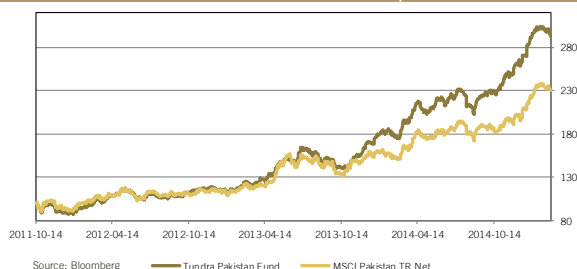
Five largest holdings	Portfolio weight	Country	P/E 2014A	P/E 2015E	Yield	Return 1 month (SEK)
Oil & Gas Dev.	7.8%	Pakistan	8.5	7.3	4.7%	0.3%
Natl Bk Pakistan	6.2%	Pakistan	12.7	9.2	2.3%	-3.3%
Engro Corp	5.1%	Pakistan	19.3	19.1	1.4%	2.0%
Pak State Oil	4.8%	Pakistan	8.3	4.4	2.1%	2.2%
Nishat Mills Ltd	4.3%	Pakistan	-	-	3.2%	-5.0%

Source: Bloomberg, Tundra Fonder

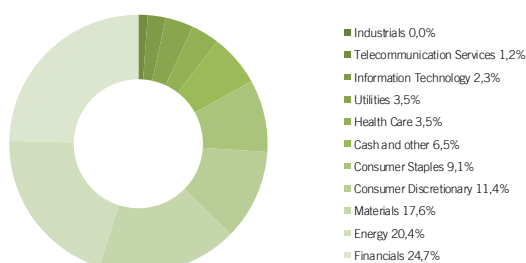
Pakistani sector indices (SEK, total return)



Tundra Pakistan Fund vs index (since inception)



Tundra Pakistan Fund: Sector allocation



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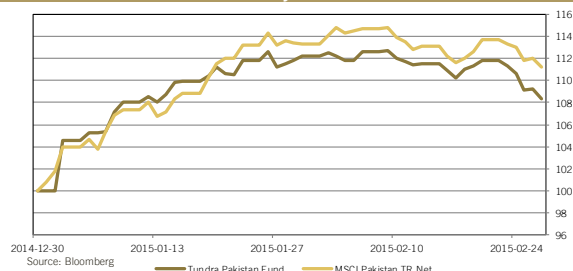
The market

MSCI Pakistan Net (SEK) lost 1.8% during February compared to MSCI Emerging Markets Net (SEK) which rose by 4.4%. Foreigners sold USD 62m in the Pakistani market but adjusting for a large transaction (USD 65 m) in Karachi Electric flows were almost neutral. Average daily value traded fell to USD 139m compared to USD 164m in January. Meanwhile, as regional oil prices plummeted further by more than 19% (Arabian Light) during January, the Government took this opportunity to raise General Sales Tax (GST) on Petroleum products further by 5% to 27% in February and passed on the benefit only partially to the consumers. Moreover, they also decided to impose 5% regulatory duty on import of furnace oil. Inflation in Pakistan has been majorly impacted by the falling international crude oil prices and CPI stood at 3.9% taking the seven month average down to 5.7%. Corporate results season was in full swing in February as major blue-chip companies announced better than anticipated earnings except for those operating in the oil sector. Moreover, trade deficit numbers also depicted a positive surprise, as imports fell by 21% on a MoM basis, to USD 3.06b, taking net trade deficit to USD 0.99b. Current account deficit clocked in at USD 2.3b for 7mo FY15 as compared to USD 2.5b during the same period last year. Upcoming triggers for the market include 1) smooth process of the Senate Elections in early March, 2) inflation trending lower in 2H FY15, and 3) a higher than anticipated discount rate cut by SBP to spur the economy as the real rates hover around 280bps. We also note that the market is approaching oversold levels.

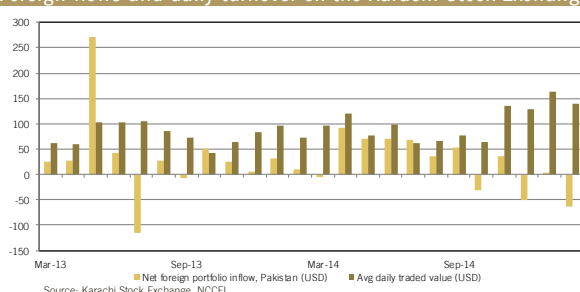
The fund

The fund declined 3.4% during the month, underperforming the benchmark index which declined by 1.8% (SEK). Our underperformance stemmed from a natural underweight in Energy stocks which performed better with the rebound in global oil prices. In a declining interest rate scenario, investors switched heavily to the dividend plays like Fertilizers and Utility stocks, thus resulting in negative relative performance, as the fund was significantly underweight in those sectors. In addition, our off-benchmark bets in Consumer Staples, Textiles and Materials retreated after a great run in the previous months and added to the underperformance. However, our underweight in MCB bank yielded positive results for the fund.

Tundra Pakistan Fund vs index (year-to-date)



Foreign flows and daily turnover on the Karachi Stock Exchange



Monthly letter Tundra Rysslandsfond (class A, SEK) – February 2015

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Rysslandsfond	84.9	16.9%	23.3%	-3.6%	-15.1%
Jmf-index (MSCI Russia Net (SEK))	3561.0	24.3%	23.4%	-2.7%	-7.8%

Facts		Risk and costs*	
Inception date	2011-10-14	Active risk (Tracking error)	8.9%
Inception price	100,00	Standard deviation	25.1%
Pricing	Daily	Standard deviation, benchmark	25.5%
Manager	Tundra Fonder AB	Beta	0.92
Benchmark index	MSCI Russia Net (SEK)	Information ratio	0.06
Bank account	SEB 5851-1076212	Risk level	7 of 7 (refer to KIID for more info)
ISIN	SE0004211274	Management fee/year	2.5%
PPM	741637		
Bloomberg	TUNDRYS SS		
AuM	22.3 MSEK		

*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception

Best performers in February

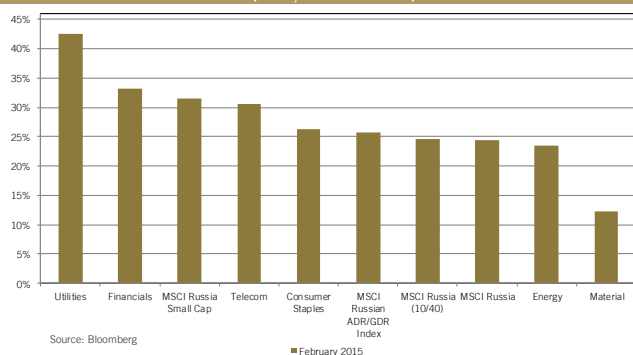
Holding	Return (SEK)	Holding	Return (SEK)
Sistema Jsc	57.3%	Tbc Bank Jsc-Gdr	-11.7%
Bank St Petersburg	44.7%	Eurasia Dril-Gdr	-6.0%
Lsr Group	43.1%	Halyk Savings Bk	-3.5%
Dixy Group	41.3%	Nlrmk Oao	0.9%
Sberbank	41.2%	Phosagro Oao-Cls	5.3%

Five largest holdings

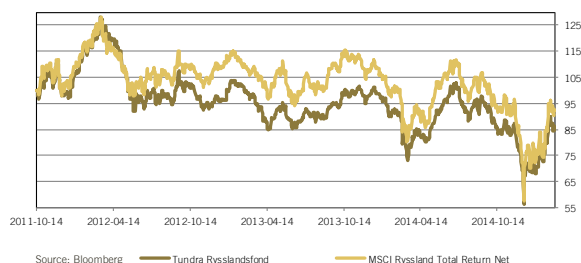
Holding	Portfolio weight	Country	P/E 2014A	P/E 2015E	Yield	Return 1 month (SEK)
Magnit Pjsc	9.0%	Russia	30.5	18.8	2.8%	22.2%
Gazprom	8.9%	Russia	2.9	3.2	4.6%	21.7%
Sberbank	8.7%	Russia	4.6	5.6	4.3%	41.2%
Norilsk Nickel	5.4%	Russia	17.1	8.8	9.0%	10.2%
Lukoil Oao	4.7%	Russia	3.5	5.1	4.0%	22.3%

Source: Bloomberg, Tundra Fonder

Russian sectors and indices (SEK, total return)



Tundra Rysslandsfond vs index (since inception)



The market

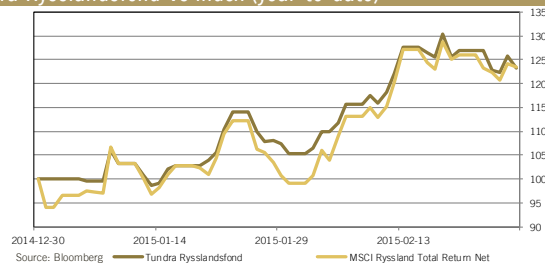
MSCI Russia Net rose 24.3% (SEK), compared to other emerging markets (MSCI Emerging Markets Net), which rose 4.4%. Best sector during the month was Utilities, which rose 43.0% thereafter Financials, which rose 33%. Worst sector was Materials, which rose 12.6%. The small cap index rose 31.5%.

The price quotation which is commonly used for crude oil in Europe, Brent, rose 18% in USD in February. This was the single most important factor contributing to the surge in the Russian market. To some extent the so called, Minsk II, the ceasefire agreement in eastern Ukraine, also contributed to the optimism. The Russian Ruble strengthened 14% compared to SEK during the month. The ceasefire in Ukraine is fragile and there have been combats at various locations of the front section. Information of the withdrawal of artillery and other heavy weapons could not be confirmed by independent sources. The EU has been preparing new sanctions which they plan to implement if the ceasefire deteriorates further. The price of oil in the US has not been following the rise in Europe. The most common price of oil in the US is WTI, which only rose 3.2% during the month. There is excess production in the US and not enough pipeline capacity to transport all the oil for export. At the end of the month, Brent prices were trading at a 26% premium to WTI. Moody's downgraded Russia on February 21st. This means that both S&P and Moody's have a rating that is below investment grade. The effect on Russian companies is higher financing costs. On February 27th, late in the evening, Boris Nemtsov was murdered just a few hundred meters from the Kremlin. Nemtsov was one of Russia's most prominent opposition politicians and a famous Putin critic. Not a market moving news but it is not good for democracy and freedom of speech in Russia.

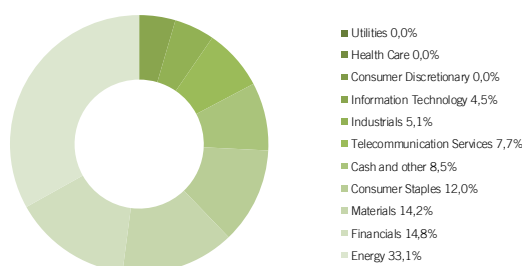
The fund

Tundra Russia rose 16.9% in February, while the market as measured by the MSCI Russia Net rose 24.3% (SEK). The energy sector accounted for almost all underperformance compared to the index in February. Both underweight in energy and stock selection was negative for the return compared of the index. More defensive stocks with high dividend yields were not developed as strongly as the market index. For example, Surgutneftegaz preference rose only 7%.

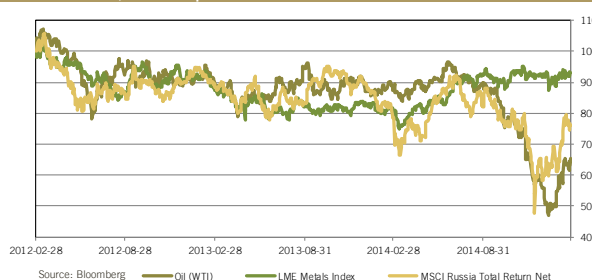
Tundra Rysslandsfond vs index (year-to-date)



Tundra Rysslandsfond: Sector allocation



MSCI Russia, the oil price and LME Metals Index (USD)



Monthly letter Tundra Vietnam Fund (class A, SEK) – February 2015

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Vietnam Fund	134.8	3.1%	14.7%	-	34.8%
JmF-index (FTSE Vietnam Index Net (SEK))	2408.0	3.1%	9.9%	-	31.2%

Facts	Risk and costs*
Inception date	2014-05-06
Inception price	100,00
Pricing	Dagligen
Manager	Tundra Fonder AB
Benchmark index	FTSE Vietnam Index TR (SEK)
Bank account	SEB 5851-1103805
ISIN	SE0005797099
PPM	762823
Bloomberg	TUNDVIE SS
AuM	161.7 MSEK
	Active risk (Tracking error)
	Standard deviation
	Standard deviation, benchmark
	Beta
	Information ratio
	Risk level
	Management fee/year

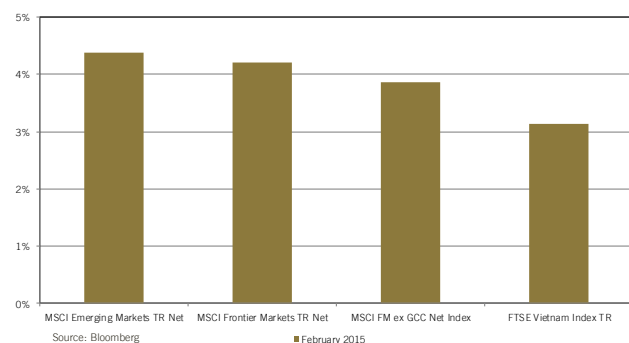
* Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception.

Best performers in February	Worst performers in February
Return (SEK)	Return (SEK)
Tng Investment	Hoa Sen Group
Dat Xanh Real Es.	Jap Viet Med Ins
Bao Viet Holding	Southern Rubber
Vietnam Js Comm	Petrovietnam Nho
Fic Group Jsc	Gemadep Corp

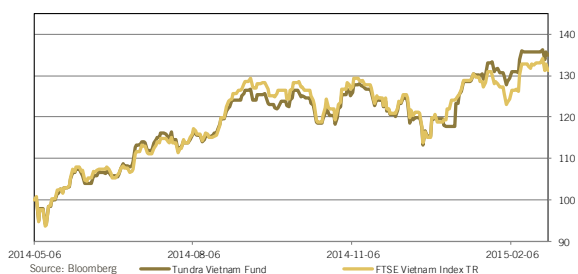
Five largest holdings						Return 1
Holding	Portfolio weight	Country	P/E 2014A	P/E 2015E	Yield	month (SEK)
Masan Group Corp	6.8%	Vietnam	46.8	60.5	-	2.4%
Hagl Jsc	6.4%	Vietnam	39.8	13.4	-	6.2%
Vingroup Jsc	6.3%	Vietnam	5.6	15.9	2.8%	3.8%
Dat Xanh Real Es	5.2%	Vietnam	-	11.7	-	13.4%
Hoa Phat Grp Jsc	5.0%	Vietnam	12.4	7.0	2.8%	-0.9%

Source: Bloomberg, Tundra Fonder

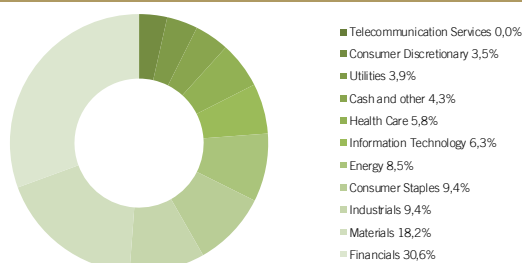
Various frontier market indices (SEK, total return)



Tundra Tundra Vietnam Fund vs index (since inception)



Tundra Vietnam Fund: Sector allocation



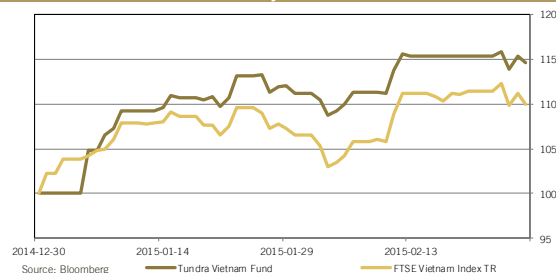
The market

FTSE Vietnam Net (SEK) gained 3.1% in February compared to MSCI Emerging Market Net (SEK) return of 4.4%. February was a short month, due to the weeklong Lunar New Year holidays. Foreigners turned net buyers worth USD 55mn in the equity market. Banking sector attracted most of the foreign money as State Bank of Vietnam is aggressively pursuing mergers of smaller banks with the larger more stable banks amid implementation of a decree, which requires the banks to recognize NPLs immediately. Secondly, the central bank also signaled to raise the credit growth target to 17% for the industry from current 13-14%. However, volumes shrank to USD 89mn as locals stayed on the sidelines due to the weeklong long holiday along-with the implementation of Central Bank's restriction on margin lending by commercial banks' effective from Feb 1st, restricting local flows. Economic outlook of the country depicted a positive picture with inflation declining for the 4th consecutive month due to falling oil prices. This had a direct impact on consumer spending as retail revenues increased significantly by 11.6% Y/Y with strong demand for food and foodstuff. Better industrial data amid expectations of better quarterly earnings is likely to keep interest alive in the market from both local and foreign investors in March.

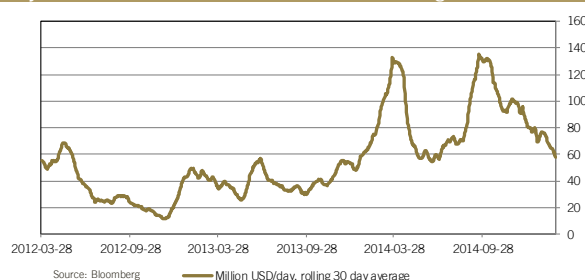
The fund

The fund gained 3.1% matching the performance of the benchmark index. Our off-benchmark bets in Consumer Staples, Information Technology and Industrial performed well. In addition, our underweight in Energy names also added to our performance. On the negative side, our underweight in the Financials severely hit the relative performance as it remained the favorite of the foreign investors. In addition, our natural underweight in Consumer Staples also added some underperformance. No major changes were made in the fund during the month.

Tundra Vietnam Fund vs index (year-to-date)



Daily turnover on the Ho Chi Minh Stock Exchange



Appendix I – Equity markets

	Return SEK (%)			
	February	3 months	Year to date	12 months
Emerging Markets				
MSCI Emerging Markets TR Net	4,4	11,4	12,1	36,8
Brazil	4,1	-3,7	4,0	16,3
Chile	7,4	10,0	9,6	21,6
Colombia	-2,2	-8,7	-4,7	1,0
The Philippines	2,7	22,2	17,1	61,3
India	3,1	16,4	19,9	78,3
Indonesia	3,4	13,2	9,5	44,9
China (A shares)	5,0	40,4	10,3	109,4
China (H shares)	4,5	20,2	15,0	55,1
Malaysia	4,7	6,4	8,4	19,3
Egypt	-3,7	10,3	7,4	51,9
Mexico	8,8	5,0	9,4	32,5
Peru	4,5	6,6	5,2	37,6
Poland	3,0	0,3	4,9	3,7
Russia	24,3	5,3	23,4	-2,7
South Africa	19	14,0	13,3	46,8
South Korea	18	13,1	11,1	22,1
Taiwan	5,0	15,3	13,8	51,7
Thailand	2,0	8,9	12,4	54,4
Czech Republic	7,6	3,0	6,6	17,3
Turkey	-8,0	-4,6	-17	55,4
Hungary	15,1	7,1	13,6	11,5
United Arab Emirates	10,0	-0,1	11,9	29,1
Qatar	6,8	4,8	7,9	32,6
Latin America	5,5	0,0	5,7	21,1
Asia	3,2	15,1	13,2	45,1
EMEA	6,2	6,5	11,9	21,9
Frontier Markets				
MSCI Frontier Markets 100 TR Net	4,2	6,7	6,6	31,7
MSCI Frontier Markets xGCC Net	3,9	5,5	3,9	25,4
Argentina	21,7	15,7	23,1	94,3
Bangladesh	12	18,2	4,9	61,1
Bosnia and Herzegovina	-0,6	0,6	-2,3	5,7
Bulgaria	-4,4	-8,6	-11,0	-18,9
Ecuador	15	11,4	6,2	39,7
Morocco	3,8	6,7	7,4	23,1
Estonia	9,5	18,2	21,6	5,4
Tunisia	3,8	15,5	8,7	23,1
Ghana	-2,3	-1,4	-5,4	-14,0
Kazakhstan	3,6	-14,9	-9,7	5,2
Kenya	6,0	19,8	12,8	72,7
Croatia	2,3	4,7	5,3	11,5
Kuwait	5,7	10,4	12,9	25,5
Latvia	14	24,3	20,7	-6,7
Lithuania	2,9	3,6	4,9	9,9
Mauritius	-0,4	6,3	3,4	16,2
Mongolia	-3,3	0,7	-3,7	-2,4
Nigeria	-1,4	-13,1	-13,9	-9,7
Pakistan	-18	19,5	11,2	53,3
Jordan	2,0	12,3	5,5	13,4
Romania	17	10,1	5,0	23,6
Serbia	3,2	-13,6	-5,5	-11,1
Slovakia	13,9	46,3	36,8	25,6
Slovenia	4,2	3,3	2,0	10,0
Sri Lanka	0,4	4,8	-3,6	42,6
Ukraine	-25,9	-11,4	-15,2	-20,5
Vietnam	3,1	8,6	9,9	20,0
Developed Markets				
MSCI World TR Net	7,2	15,1	11,4	40,5
Hong Kong	0,8	13,4	13,6	45,5
Nasdaq	8,4	16,6	12,1	50,1
Nikkei 225	7,4	20,5	16,6	41,9
OMX Stockholm 30	8,2	17,5	16,6	27,7
S&P 500	6,8	14,6	9,2	47,4
Singapore	12	9,6	5,3	36,0
STOXX Europe 600	7,6	14,5	14,6	25,9
Sectors (Emerging Markets)				
Financials	4,5	11,1	10,0	46,6
Industrials	4,4	12,7	11,9	34,3
Consumer Staples	2,9	10,2	12,3	37,6
Energy	9,5	4,7	13,1	10,0
IT	3,8	17,6	16,1	47,7
Utilities	2,3	5,0	6,4	33,2
Healthcare	0,7	13,3	13,5	60,0
Materials	6,3	8,6	11,3	14,1
Consumer Discretionary	2,5	11,1	11,5	30,7
Telecom	4,1	11,4	13,5	46,5

Appendix II – Commodity markets

	Return in USD (%)			
	February	3 months	Year to date	12 months
Soft commodities				
Coffe	-15,5	-26,7	-17,0	-23,9
Cocoa	15,2	7,7	4,4	5,7
Corn	3,9	-0,9	-3,3	-19,2
Palm oil	8,4	1,5	-2,5	-25,7
Rice	-0,9	-15,1	-10,1	-31,9
Soya	6,6	0,2	-1,2	-12,2
Wheat	1,2	-12,2	-14,8	-20,2
Energy				
Cool (cooking coal, China)	-0,9	-2,7	-1,8	-26,0
Cool (steam coal, South Africa)	2,7	-6,6	-2,1	-15,5
Natural Gas (Henry Hub)	1,6	-33,1	-11,6	-40,7
Oil (Arabian Light)	30,3	-14,2	5,3	-46,6
Oil (Brent)	18,1	-10,8	8,1	-42,6
Oil (WTI)	3,2	-24,8	-8,1	-51,5
Fertilizers				
Ammonia	-4,0	-27,5	-24,0	3,3
Phosphorus	2,4	2,4	2,4	17,3
Potash	0,0	0,0	0,5	10,6
Sulfur	14,0	14,0	14,0	33,6
Urea	-9,2	-6,1	-14,1	-15,2
Metals				
Aluminum	-2,6	-9,4	-2,3	3,5
Gold	-5,5	3,9	0,8	-8,5
Copper	7,3	-7,2	-6,8	-15,9
Nickel	-7,1	-13,4	-6,5	-4,2
Palladium	5,9	1,0	1,7	10,1
Platinum	-4,3	-1,0	-2,0	-17,8
Silver	-3,8	7,4	1,8	-21,8
Steel	-2,1	-16,8	-14,6	-25,3
Zinc	-2,8	-6,8	-5,5	-0,4

Appendix III – Currencies

	SEK per 1 local currency				Change (%)			
	2015-02-27	2014-11-28	2014-12-30	2014-02-28	February	3 months	Year to date	12 months
Argentina (Peso)	0,9584	0,8714	0,9063	0,8566	0,3	10,0	5,8	17,5
Bangladesh (Taka)	0,1073	0,0957	0,0995	0,0826	0,7	12,1	7,9	29,9
Bosnia Hercegovina (Mark)	4,7847	4,7256	4,8241	4,5306	0,3	1,3	-0,8	5,6
Brazil (Real)	2,9434	2,8953	2,9161	2,7385	-4,4	1,7	0,9	7,5
Bulgaria (Lev)	4,7872	4,7283	4,8175	4,5302	0,3	1,2	-0,6	5,7
Chile (Peso) X100	0,0135	0,0122	0,0128	0,0115	4,1	10,9	5,9	17,8
Colombia (Peso) x100	0,0033	0,0034	0,0033	0,0031	-1,2	-0,1	2,7	6,6
Egypt (Pound)	10,960	10,391	10,827	9,9223	0,7	5,5	1,2	18,8
Euro	9,3340	9,2762	9,4165	8,8460	-0,2	0,6	-0,9	5,5
Philippines (Peso)	0,1897	0,1654	0,1732	0,1438	1,3	14,7	9,5	31,9
United Arab Emirates (Dirham)	2,2769	2,0222	2,1100	1,7478	1,2	12,6	7,9	30,3
Hong Kong (Dollar)	10,783	0,9579	0,9990	0,8273	1,2	12,6	7,9	30,3
India (Rupee)	0,1352	0,1197	0,1223	0,1040	1,3	12,9	10,6	30,1
Indonesia (Rupiah) X100	0,0006	0,0006	0,0006	0,0006	-0,8	6,3	3,8	15,9
Japan (Yen) X100	0,0699	0,0626	0,0649	0,0631	-0,6	11,6	7,8	10,8
Kazakhstan (Tenge)	0,0452	0,0409	0,0424	0,0348	1,1	10,5	6,6	29,8
Kenya (Shilling)	0,0915	0,0824	0,0855	0,0744	1,5	11,0	7,0	22,9
China (Renminbi)	13,339	12,087	12,494	10,447	0,9	10,4	6,8	27,7
Croatia (Kuna)	12,210	12,038	12,297	11,584	0,7	1,4	-0,7	5,4
Kuwait (Dinar)	28,2000	25,4644	26,4574	22,7992	0,8	10,7	6,6	23,7
Latvia (Lati)	13,3249	13,1603	13,4058	12,6051	0,4	1,3	-0,6	5,7
Malaysia (Ringgit)	2,3203	2,1955	2,2158	1,9590	2,0	5,7	4,7	18,4
Morocco (Dirham)	0,8670	0,8385	0,8573	0,7872	0,6	3,4	1,1	10,1
Mexico (Peso)	0,5594	0,5332	0,5258	0,4845	1,4	4,9	6,4	15,4
Mongolia (Togrog)	0,0042	0,0039	0,0041	0,0037	-0,7	8,0	2,7	16,6
Nigeria (Naira)	0,0412	0,0416	0,0422	0,0389	-6,3	-0,8	-2,3	6,1
Pakistan (Rupee)	0,0821	0,0729	0,0769	0,0612	0,5	12,6	6,7	34,2
Peru (new Sol)	2,7033	2,5412	2,5889	2,2936	0,1	6,4	4,4	17,9
Poland (Zloty)	2,2570	2,2111	2,1997	2,1309	1,3	2,1	2,6	5,9
Qatar (Rial)	2,2967	2,0400	2,1281	1,7629	1,3	12,6	7,9	30,3
Romania (Lei)	2,1104	2,0874	2,0999	1,9675	0,4	1,1	0,5	7,3
Russia (Rubel)	0,1354	0,1502	0,1376	0,1790	13,9	-9,8	-1,6	-24,3
Serbia (Dinar)	0,0779	0,0767	0,0781	0,0764	2,9	1,6	-0,3	1,9
Singapore (Dollar)	6,1360	5,6943	5,8640	5,0637	0,6	7,8	4,6	21,2
Sri Lanka (Rupee)	0,0628	0,0566	0,0590	0,0491	0,5	10,9	6,4	27,9
Sydafrika (rand)	0,1713	0,1714	0,1697	0,1569	1,2	6,8	7,1	20,2
South Korea (Won)	0,0076	0,0067	0,0071	0,0060	0,8	13,6	8,0	26,7
Taiwan (Dollar)	0,2658	0,2399	0,2442	0,2117	1,5	10,8	8,8	25,6
Thailand (Bhat)	0,2585	0,2261	0,2356	0,1972	2,5	14,3	9,7	31,1
Czech (Koruny)	0,3403	0,3348	0,3398	0,3243	1,3	1,6	0,1	4,9
Turkey (Lira)	3,3341	3,3457	3,3270	2,9100	-1,4	-0,3	0,2	14,6
Ukraine (Hryvnia)	0,3069	0,4945	0,4899	0,6452	-39,8	-37,9	-37,4	-52,4
Hungary (Forint)	0,0309	0,0302	0,0299	0,0286	3,1	2,5	3,4	8,2
USD	8,3627	7,4277	7,7499	6,4188	1,2	12,6	7,9	30,3
Vietnam (Dong) X1000	0,0004	0,0003	0,0004	0,0003	1,1	12,9	8,1	28,8

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